



## Fun and finance

01:00 AM EDT on Wednesday, June 13, 2007

A race of sorts proceeds apace among the districts of downtown Providence. With the proposed transformation of the former Old Colony Bank from a Franciscan chapel to a 115-room Hampton Inn, the Financial District has kicked up its lagging pace.

Downcity (the old commercial district) and Capital Center have both seen big recent improvements — large new commercial and residential buildings in the latter and old buildings renovated as apartments and shopping in the former. A new 38-story condo tower in the Financial District is expected to break ground this summer, and the Rhode Island School of Design's new library/dormitory in the old Hospital Trust building is up and running. But the Financial District has owned last place in the race for downtown development.

No longer. We like the vision of Evan and Lloyd Granoff, who seem to have a thumb in almost every Financial District pie, including the new Hampton Inn plan. They see a district where the financial gives way in the evening to fun. After its disastrous fire last year, the Downcity Diner is expected to reopen on Weybosset Street this summer. W, a ritzy hotel planned for One Ten Westminster (the proposed condo tower), may have three restaurants and lounges. The Arcade — the nation's oldest shopping mall — will be spiffed up. We hope that it will once again stay open late into the evening, as it did when the Periwinkle's comedy club kept things lively in the mid-1980s.

A thriving Financial District will connect College Hill with Downcity, just as the river walks built a decade ago link College Hill to Capital Center, Providence Place and the "power block" being built largely by the Procaccianti Group. This will go from the Westin complex to the revived Hilton, spanning the Convention Center, the Dunkin' Donuts Center and beyond. Downtown seems likely to recapture the dynamism it lost four decades ago.

Success will help all of Providence thrive, and pump money and jobs into the state and the region. The key event in all of this was the passage of the Rhode Island historic-preservation tax credit in 2002. When has a single law had such a positive impact on the life of this city? Never, so far as we can recall.